

Company Number: 07887541

OSKA ST IVES LIMITED
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015



FOSTER & CO LTD
CHARTERED ACCOUNTANTS
PRESTON

OSKA ST IVES LIMITED

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OSKA ST IVES LIMITED

OFFICERS AND ADVISERS

DIRECTORS

Michael Spang
Anna Stevenson

REGISTERED OFFICE

80 Lytham Road
Fulwood
Preston
Lancashire
PR2 3AQ

AUDITORS

Foster & Co Ltd
80 Lytham Road
Fulwood
Preston
Lancashire
PR2 3AQ

OSKA ST IVES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the accounts and their report for the year ended 31 December 2015.

Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

The principal activity of the Company throughout the period was that of clothing retailing. There were no significant changes during the year.

Directors

The Directors of the Company were as follows:-

Mr M Spang
Mrs A Stevenson

Statement of Disclosure of Information to Auditors

The Directors of the Company who held office at the date of approval of this annual report as set out above each confirm that:

- So far as they are aware, there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- They have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

OSKA ST IVES LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015

Auditors

Foster & Co Ltd have indicated their willingness to continue in office in accordance with Section 485 of the Companies Act 2006. A resolution concerning the reappointment and remuneration of Foster & Co Ltd as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

Exemptions

The directors' report is prepared in accordance with the exemptions available to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

07 March 2016

BY ORDER OF THE BOARD



MICHAEL SPANG
DIRECTOR

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
OSKA ST IVES LIMITED FOR THE YEAR ENDED 31 DECEMBER 2015

We have audited the financial statements of Oska St Ives Limited for the year ended 31 December 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice Applicable to Smaller Entities).

Respective Responsibilities of Directors and Auditors

As explained more fully in the directors' responsibilities statement, set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards For Auditors.

This report, including the opinions, has been prepared for, and only for, the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come except where expressly agreed by our prior consent in writing.

Scope of the Audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of the company's profit for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities: and
- have been prepared in the accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
OSKA ST IVES LIMITED FOR THE YEAR ENDED 31 DECEMBER 2015

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors report in accordance with the small companies regime.

Jill K Foster

80 Lytham Road
Fulwood
Preston
PR2 3AQ

JILL FOSTER (SENIOR STATUTORY AUDITOR)
FOR AND ON BEHALF OF FOSTER & CO LTD
CHARTERED ACCOUNTANTS AND STATUTORY
AUDITOR

07 March 2016

OSKA ST IVES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

	<u>Notes</u>	<u>2015</u> £	<u>2014</u> £
Turnover	2	298639	330875
Cost of Sales		(152462)	(161469)
		_____	_____
Gross Profit		146177	169406
Administrative Expenses		(152534)	(168133)
		_____	_____
Operating (Loss)/Profit and (Loss)/Profit on Ordinary Activities before Taxation	3	(6357)	1273
Tax on (Loss)/Profit on Ordinary Activities	4	353	(243)
		_____	_____
(Loss)/Profit on Ordinary Activities after Taxation		(6004)	1030
		_____	_____

Total Recognised Gains and Losses

The Company has no recognised gains or losses other than the profit or loss for the above period.

The notes on pages 8 to 11 form an integral part of these Accounts.

OSKA ST IVES LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2015

		<u>2015</u>	<u>2014</u>
	<u>Notes</u>	£	£
<u>Fixed Assets</u>			
Tangible Assets	5	1584	1760
<u>Current Assets</u>			
Stock	6	13690	18970
Debtors	7	7265	8794
Cash at Bank and in Hand		21141	39077
		<hr/>	<hr/>
		42096	66841
<u>Less Creditors</u>			
Amounts Falling Due Within One Year	8	21173	40055
		<hr/>	<hr/>
Net Current Assets		20923	26786
<u>Less Creditors:</u>			
Amounts Falling Due After More Than One Year	9	(9800)	(9800)
<u>Less: Provision for Liabilities and Charges</u>	10	(317)	(352)
		<hr/>	<hr/>
Net Assets		12390	18394
		<hr/>	<hr/>
<u>Capital and Reserves</u>			
Called Up Share Capital	11	200	200
Profit and Loss Account	12	12190	18194
		<hr/>	<hr/>
Equity Shareholders' Funds		12390	18394
		<hr/>	<hr/>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on 07 March 2016 and signed on its behalf by:-

MICHAEL SPANG DIRECTOR

OSKA ST IVES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

(b) Depreciation

Depreciation has been provided to write off the cost of tangible fixed assets over their expected useful lives using the following rates:-

Computer	- 25% on written down value
Fixtures, Fittings & Equipment	- 25% on written down value

(c) Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

2. TURNOVER

The Company's turnover represents the value, excluding Value Added Tax, of goods sold and services supplied to customers during the period.

3. OPERATING (LOSS)/PROFIT

	<u>2015</u>	<u>2014</u>
	£	£

Operating (Loss)/Profit is stated after charging:-

Depreciation of Tangible Fixed Assets	382	376
Directors Remuneration	53729	47729
	<hr/>	<hr/>

4. TAXATION ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	<u>2015</u>	<u>2014</u>
	£	£

Corporation Tax (Recoverable)/Chargeable	(318)	318
Transfer (from) Deferred Tax	(35)	(75)
	<hr/>	<hr/>
	(353)	243
	<hr/>	<hr/>

OSKA ST IVES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015
(CONTINUED)

5	<u>TANGIBLE FIXED ASSETS</u>	Fixtures & <u>Fittings</u> £	<u>Total</u> £
	<u>Cost</u>		
	At 1 January 2015	3256	3256
	Additions	206	206
		—	—
	At 31 December 2015	3462	3462
		—	—
	<u>Depreciation</u>		
	At 1 January 2015	1496	1496
	Charge for the Period	382	382
		—	—
	At 31 December 2015	1878	1878
		—	—
	<u>Net Book Value</u>		
	At 31 December 2015	1584	1584
		—	—
	<u>Net Book Value</u>		
	At 31 December 2014	1760	1760
		—	—
6.	<u>STOCK</u>	<u>2015</u> £	<u>2014</u> £
	Goods for Resale	13690	18970
		—	—
7.	<u>DEBTORS</u>	<u>2015</u> £	<u>2014</u> £
	Corporation Tax Recoverable	318	-
	Other Debtors	6525	5315
	Prepayments	422	3479
		—	—
		7265	8794
		—	—

OSKA ST IVES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015
(CONTINUED)

8.	<u>CREDITORS</u>	<u>2015</u>	<u>2014</u>
	Amounts Falling Due Within One Year:-	£	£
	Trade Creditors	395	4128
	Corporation Tax	-	318
	Other Taxes and Social Security	9556	11519
	Amounts Due to Group Undertakings	1213	1227
	Amounts Due to Associated Undertakings	3356	4120
	Other Creditors	4825	620
	Accruals	1828	18123
		<hr/>	<hr/>
		21173	40055
		<hr/>	<hr/>
9.	<u>CREDITORS</u>	<u>2015</u>	<u>2014</u>
	Amounts Falling Due After More Than One Year:-	£	£
	Amounts Due to Group Undertakings	4998	4998
	Directors Loan Accounts	4802	4802
		<hr/>	<hr/>
		9800	9800
		<hr/>	<hr/>
10.	<u>PROVISION FOR LIABILITIES AND CHARGES</u>	<u>2015</u>	<u>2014</u>
		£	£
	Deferred Taxation – Accelerated Capital Allowances	317	352
		<hr/>	<hr/>
11.	<u>SHARE CAPITAL</u>	<u>2015</u>	<u>2014</u>
		£	£
	Allotted, Called-up and Fully-paid 200 Ordinary Shares of £1 each	200	200
		<hr/>	<hr/>

OSKA ST IVES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015
(CONTINUED)

12.	<u>PROFIT AND LOSS ACCOUNT</u>	<u>2015</u>	<u>2014</u>
		£	£
	Brought Forward	18194	17164
	Profit for the Year	(6004)	1030
		<hr/>	<hr/>
	Carried Forward	12190	18194
		<hr/>	<hr/>

13. CAPITAL COMMITMENTS

There were no Capital Commitments at 31 December 2015.

14. CONTINGENT LIABILITIES

At 31 December 2015 there were no Contingent Liabilities.

15. RELATED PARTIES

The Company is a subsidiary undertaking of Oska Trade Limited, which has a majority shareholding. The ultimate holding company is Oska Management GmbH.

During the year the Company purchased goods totalling £119570 (2014: £131581) from Oska Textilvertriebs GmbH, an associated company. Various expenses were discharged by Oska Trade Limited during the year and rent of £42665(2014: £42000) was charged to the Company by Oska Trade Limited. At the year-end £1213 (2014: £1227) was owed by the Company to Oska Trade Limited and £ nil (2014: £ nil) was owed to Oska Management GmbH.

Funds were introduced at the outset by Oska Trade Limited and director, Anna Stevenson, £4998 and £4802 respectively, which are held as long-term loans.